

front of the bill, exactly what it does. I would hope that you'd advance this bill.

SENATOR MARVEL: Further discussion? Senator Mills.

SENATOR MILLS: Senator Koch, I kind of got lost. I voted for the bill, but I kind of got lost. When you're taking out the limited partnership, is that only in the oil ventures?

SENATOR KOCH: Well not necessarily. I use that as an example, Jack, I suppose because those people appeared, as you recall, at the hearing. They were quite concerned with the fact that they were going to have to not only register in the county in which they were going to carry on their activity, but they were also going to have to register here at the state again. They were also going to have their limited ventures, etc., listed as an SEC or securities, which they felt was unreasonable and would severely limit their ability to raise capital.

SENATOR MILLS: Senator Koch, the reason why I was concerned about it is that I know of a situation that is happening now with limited partnerships that is somewhat like Devil's Nest. This would exclude them in that limited partnership venture. Is that correct?

SENATOR KOCH: Was Devil's Nest a limited partnership?

SENATOR MILLS: No, but I'm using that type of venture, but a limited partnership to promote such a thing.

SENATOR KOCH: Well I'm not sure what Devil's Nest was. If that was a limited partnership or a venture, I think that mainly was backed up by some of the bigger banks of this state. Wasn't it?

SENATOR MILLS: Okay, what I meant is take for example the same type of idea, a development, but using the limited partnership method instead of the method that was used in Devil's Nest. This would be excluding a limited partnership. I'll wait and talk to you about it on Select File. Thank you.

SENATOR KOCH: Alright, thank you.

SENATOR MARVEL: Is there any other discussion? Ready for the question? To advance 263 to E & R for review as amended. All those in favor vote aye, opposed vote no. Voting aye.

CLERK: Senator Marvel voting aye.

SENATOR MARVEL: Have you all voted? Clerk will record.

CLERK: 25 ayes, 0 nays.

SENATOR MARVEL: Motion carries. The bill is advanced.

CLERK: Mr. President, your Committee on Appropriations to whom was referred LB 309 instructs me to report the same to the Legislature with the recommendation it be advanced to General File, as amended; 526 General File as amended. Signed, Senator Warner, Chairman.